Friends of Financial History

A PUBLICATION OF R. M. SMYTHE & CO.

INCORPORATING SCRIP

Number 15, April 1982 | The Magazine for Certificate Collectors | Price $5.

AMERICAN NUMISMATIC SOCIETY
MAY 21 1982

I Promise Every Buyer Not to Rush This Car

By R. E. Olds, Designer

These are times when every buyer wants his new car in a hurry. The popular makers are pushed to the limit.

And these are times when mistakes creep in, when inspection is slackened, when workmanship is skimped.

I have seen many a good car's reputation wrecked to meet a rush.

We Don't Hurry

We, too, are overwhelmed. Reo the Fifth is the season's sensation. With this car at this price, beyond any doubt we could sell three times our output.

Our men are doing their level best. But I say to them all, "Take your time—watch every part—don't hurry."

For men forget and forgive any little delay, but a weakness is never forgotten.

Care Is Costly

The chief difference in cars, in these days, lies in the time spent on them.

That's why one car costs twice as much as another, with about the same specifications.

To be slow and exact, watchful and cautious, adds 20 per cent to the cost of a car. And it often cuts profits right in two by keeping one's output down.

But Reo the Fifth—My Farewell Car—will never be skimped for profit. That I promise you.

How I Watch It

I am rather old-fashioned—perhaps a little too extreme. Twenty-five years spent in building cars have made me over-cautious.

I have never built as many cars as the people wanted.

Some of the newcomers, as a result, build more cars than I do. But no man can claim to build a car any better.

My steel is all analyzed. Every material passes laboratory tests.

Each part is inspected over and over. Each important part is given all my rigid tests. Parts are rejected for the slightest flaw, no matter how badly we need them.

Parts are ground over and over to get utter exactness. Engines are tested for 48 hours. Finished cars are tested until every part is found to be perfect and noiseless.

The bodies are finished in 17 coats. Every detail of finish gets the final touch.

All this is now done with the same care and exactness as I used on my Show cars, which I built in December.

Every Reo the Fifth marks the best I can do.

The Center Control

The new center control found in Reo the Fifth marks the year's greatest improvement in automobiles.

All the gear shifting is done by this round-top lever between the two front seats. It is done by moving this lever with the right hand less than three inches in each of four directions.

Both brakes are operated by foot pedals. There are no side levers, so the entrance in front is clear.

This arrangement permits of the left side drive, at which every maker is aiming.

The Little Price

Reo the Fifth is very much underpriced. Every comparison shows that.

You who buy at this price will be fortunate. For, under average conditions—with average cost for materials—this price will be impossible.

See Your Dealer

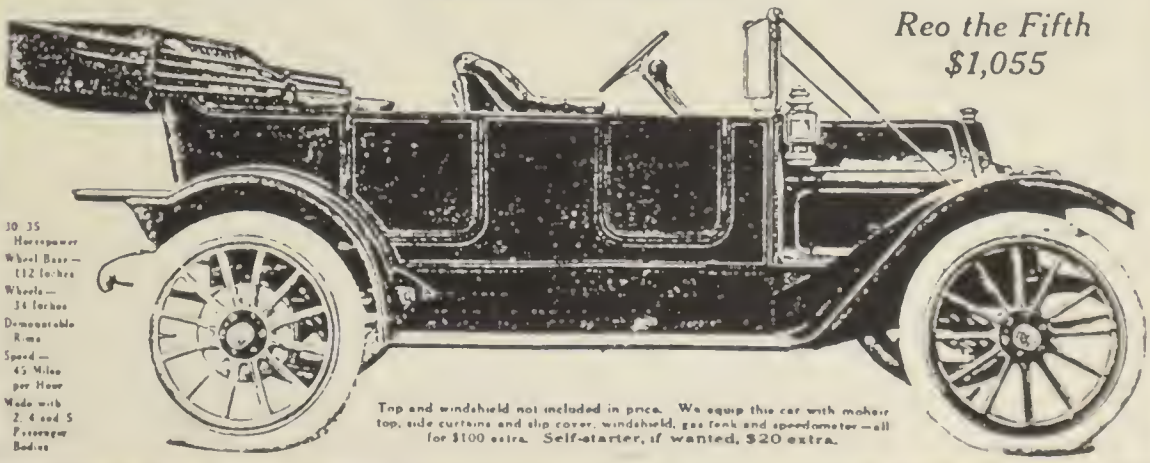
There are Reo dealers in a thousand towns. Many are able to make instant deliveries. The others will tell you their exact situation. See the dealer nearest you at once.

Write us for a catalog showing our various bodies and we will tell you where to see the car. Address

R. M. Owen & Co. General Sales Agents for **Reo Motor Car Co., Lansing, Mich.**

Canadian Factory, St. Catharines, Ont.

Reo the Fifth
$1,055



30-35 Horsepower
Wheel Base—112 Inches
Wheels—34 Inches
Demountable Rims
Speed—45 Miles per Hour
Made with 2, 4 and 5 Passenger Bodies

Top and windshield not included in price. We equip this car with mohair top, side curtains and slip cover, windshield, gas tank and speedometer—all for $100 extra. Self-starter, if wanted, $20 extra.

AUTOMOBILE ISSUE

The American Car
Poyaisian Land Debentures
Upcoming Events
Diamond Jim Brady
Automobile Stocks
The Pekin Syndicate and The Honan Railway Loan
The Auction Scene

Market Trends, Letters, Special Offers, New Lists

Auction 7 Oct. 15
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Friends of Financial History

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EDITORIAL

As May flowers brighten our lives and we look forward to the pleasures of Summer we may note that we survived the cold, cruel winter pretty well. We are pleased with our union with SCRIP, and we are satisfied by our successful auction and bourse. Now, as the hibernating season comes to a close, we look forward to an exciting series of sunny events. The Smythe Auction in London on May 16 will be a blue-ribbon day around Trafalgar Square. Smythe—New York is already taking consignments for their October sale. Friends continues to urge you to share your research and news of activities. Address us in New York for domestic news. Our overseas editor, Tony Hetherington, at Suite 352, Grand Buildings, Trafalgar Square, London WC2, would be delighted to hear from you. Tony particularly requests auctionees to send results of their sales as soon as possible after every auction.

The annual directory issue of Friends of Financial History, now in preparation, will be most valuable to dealers and collectors. Keep either of us posted on the latest information.

The lead article outlines the history of the automobile, a brief encounter with an area of tremendous interest. The following books are samples of the valuable literature available to serious collectors.

Automobile Quarterly, a hardback publication published in Princeton.

The American Car Since 1775. By the editors of Automobile Quarterly, New York, 1971.

Giant Enterprise: Ford, General Motors and the Automobile Industry. Chandler: Harcourt, Brace & World, 1964.

Birth of a Giant: The Men and Incidents That Gave America the Motorcar. Crabb: Chilton Book Company, 196

Henry's Wonderful Model T. Clymer: McGraw-Hill, 1955.

Monopoly on Wheels: Henry Ford and the Selden Automobile Patent. Greenleaf: Wayne State University Press, 1961.

Billy Durant: Creator of General Motors. Gustin: Eerdmans, 1973.

Kaiser-Frazer: The Last Onslaught on Detroit. Langworth: Automobile Quarterly, 1975.

The Automobile Career of Ranson E. Olds. Niemeyer: Michigan State University Business Structures, 196

The Indomitable Tin Goose: The True Story of Preston Tucker and His Car. Pearson: Abelard-Schuman, 1960.

A Financial History of the American Automobile Industry. Seltzer: Houghton-Mifflin, 1928.

WINTON SIX

The American Car

The automobile is an invention that cannot be attributed to any single individual. Over the years, since the mid-eighteenth century, inventors working in several countries contributed to the progress that led to the automobile as we know it today. A Jesuit missionary named Ferdinand Verbiest is known to have built a model of a steam-powered vehicle in China as far back as the sixteen-seventies. About a century later Nicolas Joseph Cugnot, a Frenchman, made his entry with a full-size "automobile." In England, Richard Trevithick and Sir Goldsworthy Gurney built steam carriages in the first years of the nineteenth century.

On the cover of Friends No. 7 (June 1980), we pictured Oliver Evans' "Orukter Amphibolos," the pioneer American vehicle. It was demonstrated on the streets of Philadelphia in 1805 and had the distinction of being able to operate on land and in water. As its name (amphibious digger) suggests, it was put to use dredging the Philadelphia harbor.

It was not until 1877 that the word "automobile" was recognized and entered into a French dictionary.

The last decade of the 19th century found inventors and manufacturers of many nationalities busy at work on the new-fangled gadget. In 1896, the Barnum & Bailey Circus, quick to capitalize on any new curiosity, showcased the Duryea automobile as its major attraction. The new vehicle had to overcome the many objections and fears of the apprehensive public. In England the famous Red Flag Law was an obstacle to progress for many years. During the day a person carrying a red flag was required to walk ahead of the motorized menace. At night, it was decreed, a lantern bearer preceded the car. Vermont was concerned about the threat to horses and its 1894 law mandated a person on foot in front of all wheeled horse-power.

The automobile "Hall of Fame" includes Lenoir, Levassor, Panhard and Renault in France; Marcus in Austria; the Germans Daimler and Benz, as well as many British contributors.

We have included brief biographies of some automobile noteworthies on the American scene, but the list is long and rich in imaginative and persevering individuals. The American automobile industry blossomed with the help of Scotsmen David Buick and Alexander Winton. Several sets of brothers chose the automobile business as a family affair. Louis and Gaston Chevrolet, Frederick and Charles Fisher (two of seven brothers of the famed Fisher Body—General Motors empire), Freelan and Francis Stanley (manufacturers of photographic products, they sold their business to Eastman Kodak and turned their attention to the Stanley Steamer), the Duryeas, Elmer and Edgar Apperson, who joined designer Elwood Haynes in a pioneer manufacturing venture.

The many improvements that made the automobile safer and more comfortable may be noted by the serious collector. Such devices as the speedometer, horn, and rear-view mirror are taken for granted, but were great innovations when introduced.

Collectors of certificates of automobile companies can have a splendid hunt. While there are hundreds of issues to be sought, shareholders were given far fewer opportunities to participate compared to railroad investors and speculators. Individual automobile companies are marked by dramatic differences in styling and engineering features. Certificates with vignettes are particular prizes, as "inventory" or "printers' stock" vignettes were not interchangeable in the same manner as those on railroad certificates. The breed of entrepreneur signing as president on automobile certificates is a special animal, often responsible for the creation of his product. Obviously, Henry Ford's application of manufacturing techniques and revolutionary approaches to labor produced the legendary Model T and opened the mass market.

In a year when the average American industrial worker earned $580 annually, Ford paid $1500. His other accomplishments have been blasted and acclaimed. He hired blacks, ex-convicts and minority workers to build a unique work force. His company counseled families and provided such services as classes in English for the many foreign-born workers. In 1920 nearly one fifth of the workers were physically handicapped. Ford, by any standard, was a powerful figure on the scene.

Perhaps the most prominent early company involving the Wall Street tycoons was the Electric Vehicle Company. P.A.B. Widener, of streetcar fame, joined with William C. Whitney and Thomas Fortune Ryan to capitalize on the work started by Colonel Albert Pope, a bicycle builder. The Selden patent was an important asset on their books.

It should be mentioned that the government, never at a loss to form a Congressional committee, mobilized into action with a foresighted report in 1875. Acknowledging George Brayton's engine, the committee reported with appropriate alarm, "This discovery begins a new era in the history of civilization; it may someday prove to be more revolutionary in the development of human society than the invention of the wheel . . . Never in history has society been confronted with a power so full of potential danger and at the same time, so full of promise for the future of man and for the peace of the world.

"We therefore earnestly recommend that Congress set up the Horseless Carriage Commission which will have a complete control over all sources of gasoline and similar explosive elements in all activities connected with their development and use in the United States. These measures may seem drastic and far-reaching, but the discovery in which we are dealing involves forces of nature too dangerous to fit into any of our usual concepts."

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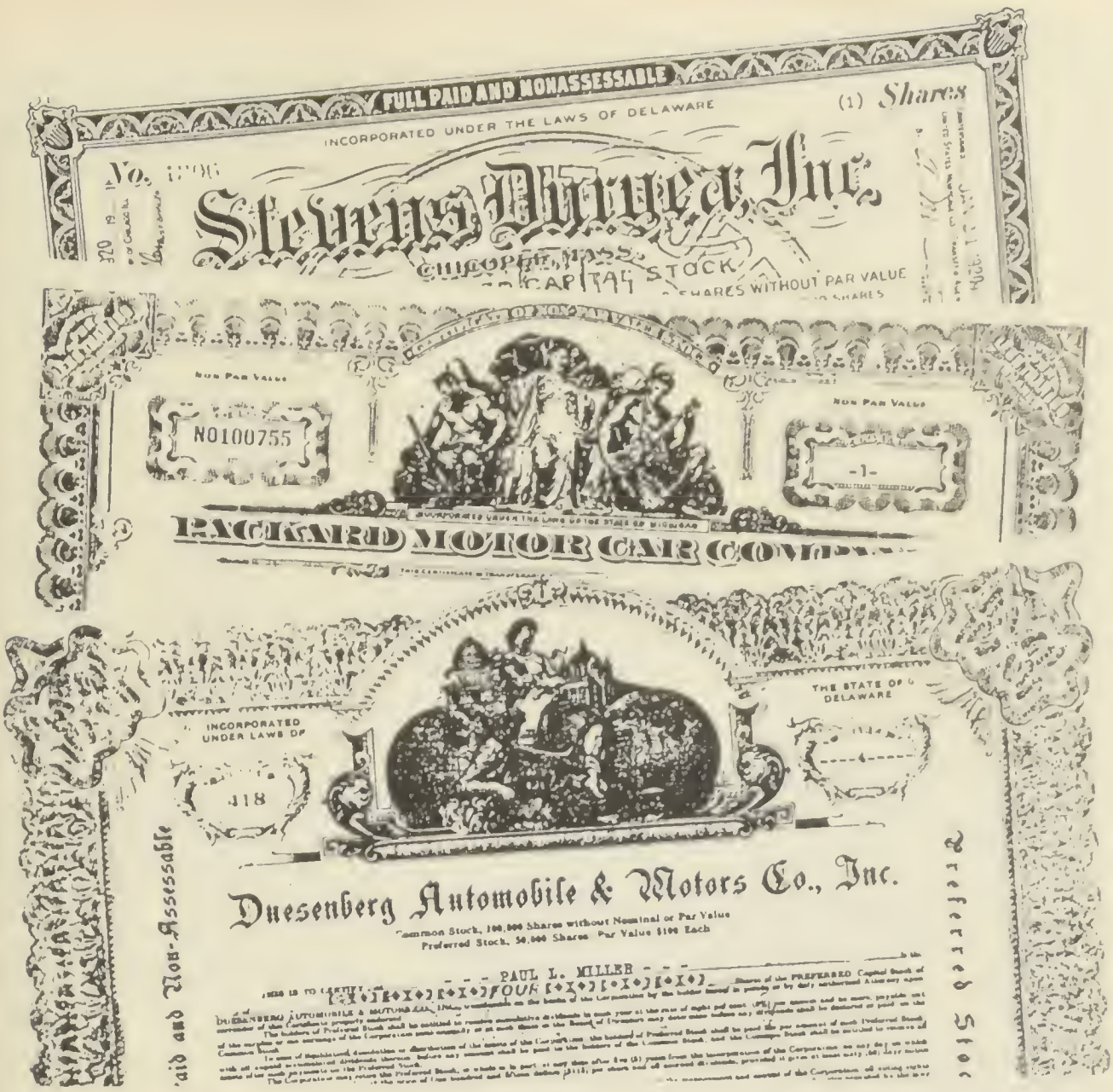

GEORGE BALDWIN SELDEN
1846—1922

A lawyer who specialized in patent law has the distinction of being granted the first American patent for a gasoline-driven car. So grèat was his interest in mechanical subjects, the young lawyer was not content to earn his living providing legal advice to other inventors. He equipped his own shop and built a variety of engines, including an unsuccessful model which utilized a mixture of kerosene and laughing gas. Inspired by the work of a George Brayton, he produced a lightweight, high-speed, three cylinder engine in 1877. Two years later, on May 8, 1879, he applied for a patent on a "road engine" but voluntarily delayed its issuance until November 5, 1895, during which time he attempted to get financial support for his revolutionary vehicle. Four years later, in November 1899, Selden entered into a royalty agreement for use of his patent, with W.C. Whitney, of the Columbia Motor Company and the Electric Vehicle Company of New Jersey.

After a successful suit for infringement of the patent against the Winton Motor Carriage Company in 1900, nine other automobile makers organized the Association of Licensed Automobile Manufacturers which agreed to pay Selden a royalty of 1¼ per cent on all automobiles sold by them (See page 7).

Within a few years Selden had earned enough money to establish the Selden Motor Vehicle Company in Rochester, New York. One upstart automobile manufacturer, a young Michigan mechanic named Henry Ford, refused to pay royalties. After a lengthy legal battle a landmark decision was announced. Selden's patent was declared valid but it was decided that the type of engine used by Ford was of another nature and no legal infringement resulted. The Selden Co. produced automobiles until 1914. Unfortunately, Selden's manufacturing venture proved unsuccessful and resulted in financial disaster.

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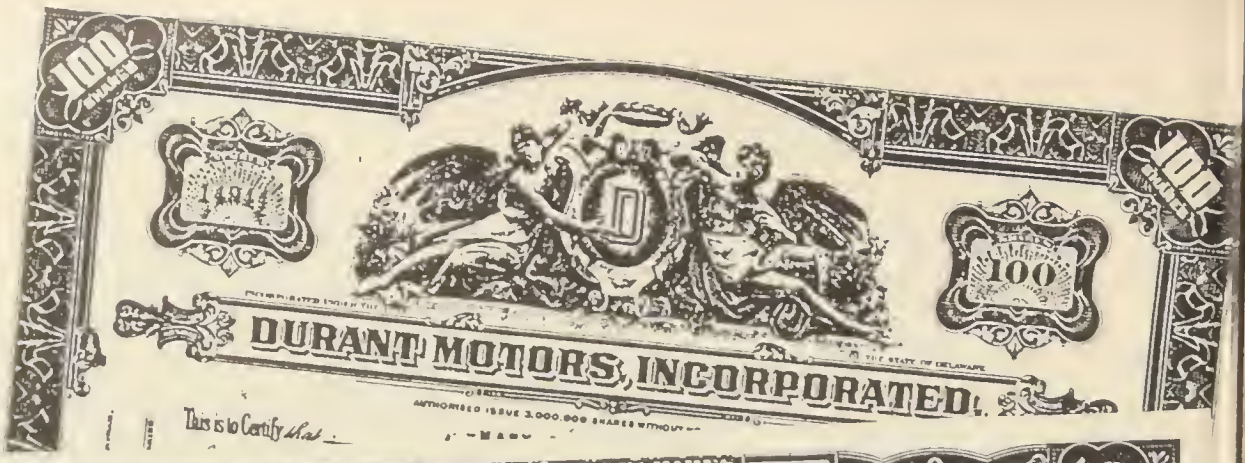

RANSOM ELI OLDS
1864—1950

Olds began working as a bookkeeper at his father's machine shop, soon becoming a partner. He built a 3-wheel self-propelled vehicle in 1887 and in 1892, a 4-wheel, dual-engine carriage built on the locomotive principle. His third vehicle had a combustion engine, and a year after its completion, he formed the Olds Motor Vehicle Co. and the Olds Gasoline Engine Works. The engine company prospered; when the motor vehicle company did not, the assets were incorporated into the Olds Motor Works, a new company, and transferred to Detroit. There, Olds designed the popular Oldsmobile, in which the floor curved upward in front to form the dashboard. The Oldsmobile was the first automobile produced in quantity with an assembly system, the forerunner of mass production through use of interchangeable parts.

In 1904, Olds formed the Reo Motor Car Co., and to ensure parts, other subsidiary companies: The National Coil Co., Michigan Screw Co., and Atlas Drop Forge Co.; later, he formed the Reo Motor Car Co. of Canada and the Reo Motor Truck Co. Despite his fifth invention, with a windshield, top, and a self-starter, the Reo Motor Car Co.'s share of the market declined. Olds resigned the presidency of the Reo Company in 1923 and the chairmanship of the board in 1936.

HARRY CLAYTON STUTZ
1876—1930

At the age of 21, Stutz opened a sma machine shop in Dayton, Ohio. His inte est in the automobiles appearing on cit streets at the time was so strong, he wa one of the first residents of Dayton t secure and drive one. In 1903 he accepte the management of the Lindsey-Russe Axle Co. at Indianapolis. Followin experience with other firms, in 190 he designed the first "underslung pleasure car for the Marion Motor Car Co

In association with Henry Campbel the two organized the Stutz Auto Par Co. and the following year, the Ide Motor Car Co., the latter to manufactu an automobile designed by Stutz whic ran in the first five-hundred mile Indian polis Speedway race (which finished i 11th place). After two years, Stutz com bined the two companies into the Stut Motor Car Co., serving as president unt 1919, when he joined with Campbe to organize the H.C.S. Motor Car Co. c Indianapolis for the manufacture c inexpensive automobiles and taxicab From 1913-1919, the Stutz auto gaine its greatest reputation, and was the lead in most of the important automobil races.

Regarding his other pursuits, Stutz wa recognized as one of the best trap shoo ers, and had one of the foremost colle tions of firearms, in the country.

Users, Agents, Importers, Dealers, and Manufacturers of

GASOLENE AUTOMOBILES

TAKE NOTICE!

United States Letters Patent No. 549,160, granted to George B. Selden, Nov. 5, 1895, control broadly all gasolene automobiles which are accepted as commercially practical. Licenses under this patent have been secured from the owners by the following named

MANUFACTURERS

Electric Vehicle Co.
The Winton Motor Carriage Co.
Packard Motor Car Co.
Olds Motor Works.
Knox Automobile Co.
The Haynes-Apperson Co.
The Autocar Co.
The George N. Pierce Co.
Apperson Bros. Automobile Co.
Searchmont Automobile Co.
Locomobile Company of America.
The Peerless Motor Car Co.
U. S. Long Distance Auto. Co.
Waltham Manufacturing Co.
Pope Motor Car Co.
The J. Stevens Arms and Tool Co.
H. H. Franklin Mfg. Co.
Smith & Mabley, Inc.
The Commercial Motor Co.
Berg Automobile Co.
Cadillac Automobile Co.
Northern Manufacturing Co.
Pope-Robinson Co.
The Kirk Manufacturing Co.
Elmore Mfg. Co.
E. R. Thomas Motor Co.
Buffalo Gasolene Motor Co.
The F. B. Stearns Company.
Pope Manufacturing Co.

IMPORTERS

Smith & Mabley, Inc.
Central Automobile Co.
Alexander Fischer.
Standard Automobile Co.
E. B. Gallaher.
Auto Import Co
Sidney B. Bowman Auto. Co.
Hollander & Tangeman.
F. A. LaRoche Co.

These manufacturers are pioneers in this industry and have commercialized the gasolene vehicle by many years of development and at great cost. They are the owners of upwards of four hundred United States patents covering many of the most important improvements and details of manufacture. Both the basic Selden patent and all other patents owned as aforesaid will be enforced against all infringers.

No other manufacturers or importers than the above are authorized to make or sell gasolene automobiles, and any person MAKING, SELLING or USING such machines made or sold by any unlicensed manufacturer will be liable to prosecution for infringement.

A suit was commenced on October 22d, against a dealer, and against a manufacturer infringing United States Letters Patent No. 549,160.
A suit was commenced November 5th, against a purchaser and user of an automobile infringing the same patent.
A suit was commenced December 28th, 1903, against an importer of automobiles infringing the same patent.
A suit was commenced January 4th, 1904, against an importer of automobiles infringing United States Patents 699,543 and 702,443.

Association of Licensed Automobile Manufacturers
7 EAST 42d STREET, NEW YORK

CLEMENT STUDEBAKER
1831—1901

Clement Studebaker was a manufacturer of wagons and carriages. His father, after much financial difficulty, set up a shop in blacksmithing and wagon making, where Clement ("Clem") assisted. In the spring of 1852, Clem and his brother established the firm of H. & C. Studebaker, with $68 capital and some blacksmith tools. With the onset of railroad development came an increased demand for wagons, and the brothers supplied this with wagons of excellence and quality. They received recognition from the government who, over time, gave them many contracts. In 1868 Clem and another brother organized the Studebaker Brothers Manufacturing Co. By 1870, with two other brothers having joined, the company became the largest manufacturer of horse-drawn vehicles in the world. After Clem's death, the manufacture of both electric and gasoline automobiles was begun.

WILLIAM CRAPO DURANT
1861—1947

Boston-born Durant moved to Flint, Michigan where at the age of 25 he organized the Durant-Dort Carriage Co. with his friend, J. Dallas Dort. The firm eventually produced some 150,000 buggies annually. In 1904, Durant acquired the Flint Wagon Works which owned rights to an automobile developed by David D. Buick. Within a few years, a consolidation of firms resulted in the formation of the General Motors Company.

GM manufactured cars and trucks including the Buick, Cadillac, Elmore, Oakland, Cartercar, Welch, Rapid and Reliance. After being forced out of the company, Durant formed a partnership with Louis Chevrolet who later sold out to Durant. With DuPont's help, in 1916, Durant regained control of GM to lose it again in 1920. The resilient Durant surfaced again with Durant Motors, manufacturers of the Durant, Star, Locomobile, Flint and Mason cars and trucks.

The BIG FOUR of the FORD LINE

The popularity of our cars has created a demand for a complete line of Ford Models from which every user's individual requirements can be satisfied.

Model R. $2,000.
Side entrance tonneau 4 cylinder vertical motor

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Has the popular Ford double opposed motor, divided front seat rear entrance tonneau

Model C. $950.
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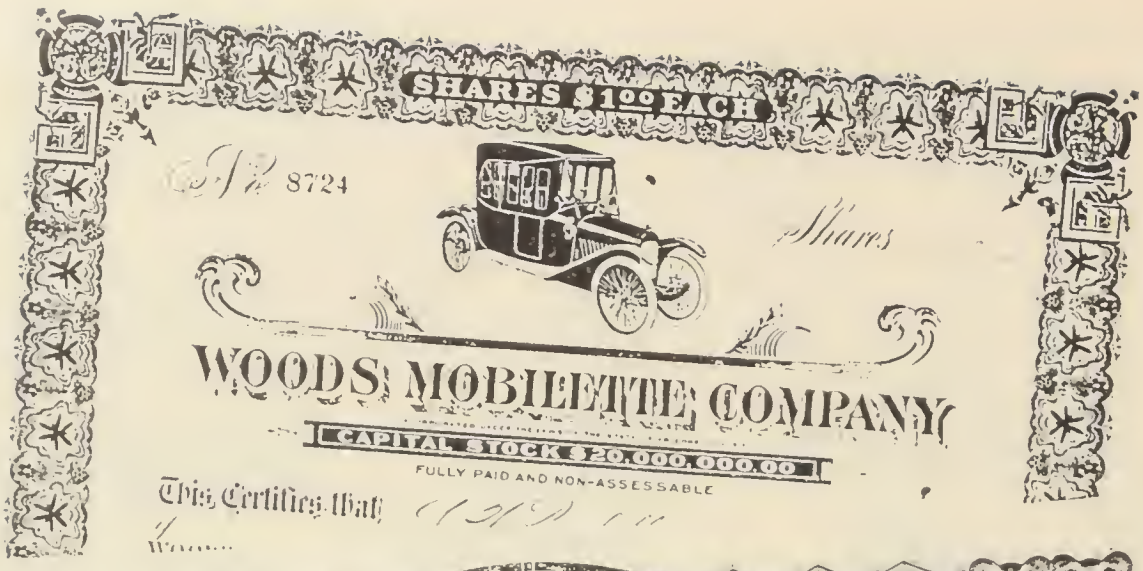

CHARLES EDGAR DURYEA
1862—1938

Frequently called the "Father of the Automobile", Duryea was the inventor of the spray carburetor, the first to use pneumatic tires on cars and the first commercial manufacturer of automobiles. The Duryea Motor Wagon Company was established in 1895. Charles and his younger brother, J. Frank Duryea, were involved in controversy regarding which sibling should be recognized as the "genuine first."

Frank made automobile racing history in 1895, covering a 54 mile course in eight hours, surpassing a German Benz for the United States' first auto racing title. In his late years, Charles Duryea wrote extensively about the automobile.

ELWOOD HAYNES
1857—1925

Another claimant to the distinction of building the first American automobile was also the discoverer of various alloys including tungsten chrome steel, a combination of cobalt and chromium, and alloys of cobalt, chromium and molybdenum. His patent for stainless steel had a tremendous influence on American industry. The Haynes Automobile Co was established in Kokomo, Indiana in 1894 and survived, in one fashion or another, until the nineteen-twenties.

Elwood Haynes' first car is presently on display at the Smithsonian Institution in Washington, D.C. It was built by the Apperson Brothers in their machine shop in 1893-94.

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"Nearly a Quarter-Century of Leadership"

For nearly a Quarter-Century the Stevens-Duryea has originated, and put into successful practice, the most important, vital and most imitated mechanical principles in the fine motor-car of today.

And now, having been the leader in establishing these principles, the Stevens-Duryea has brought out the new Model C-Six, an entirely new car with a still further advancement of these fundamentals. At the same time it assumes

A New Leadership

The result of which is to give the motorist the greatest possible enjoyment of his motoring, and pride in his car.

This means first, the maximum of active power delivered to the rear wheels; power-loss being reduced to the minimum by the Three-Point Support of the Unit Power Plant. Wheel-power is what you want—not wasted engine power. It means going more miles a day, more easily than was ever possible before in any car of any power.

This means next, the new quietness and smooth-running, which have been obtained by an infinite number of improvements in design and manufacture. The Model C-Six is by far the quietest car we have ever seen.

The new motoring enjoyment is also due to the entire ease with which the motorist rests in the car. A new design of springs dampens the recoil. The Three-Point Support prevents the lurching of the engine from being communicated to the passengers, who rest in an easy position in a wealth of depth of upholstery. The patented rear seat of the tonneau is entirely adjustable. There is plenty of room and the doors are wide. The rail of the car is upholstered for the entire length. The windshield thoroughly ventilates the driver's compartment, and the top, when up, attaches firmly to it—no rattle, or noise. Equipment is complete. Control is easy, and precision instruments are within easy reach, and are distinctly separated so as not to confuse the driver.

The new idea of beauty creates, for the first time, one true and artistic unit out of all the exterior elements of the car, with graceful lines flowing from the radiator to the rear of the car. This is a distinctive and beautiful style, and so correct and sound that it will compel admiration for a long time to come.

In the new Model C-Six the motorist is constantly in a position of rest and free from care or strain. He can go about his motoring feeling that he is in just the right car—the handsomest, most advanced, latest and best creation in the motor car world.

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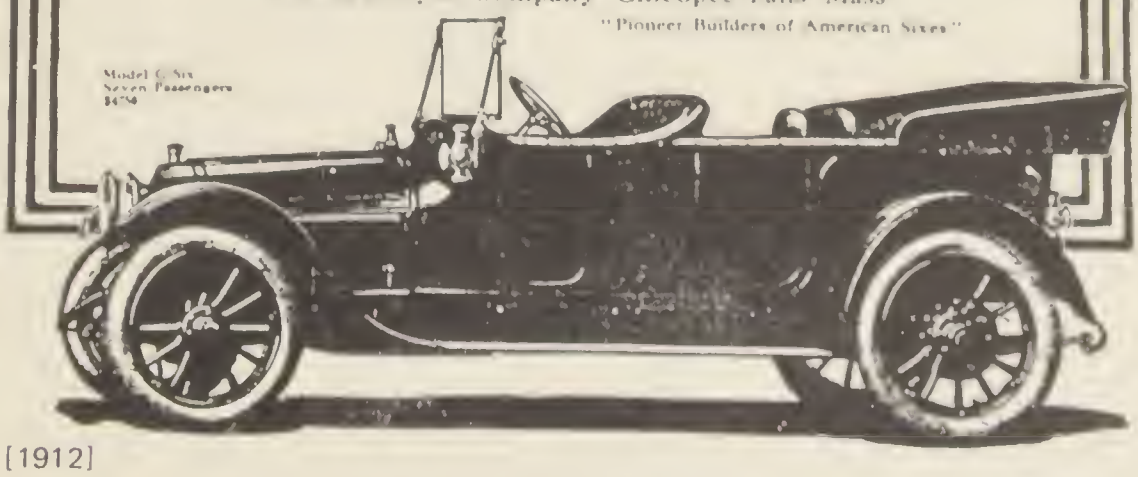


[1912]

AUCTION 5 and BOURSE

AUCTION 5
PRICES REALIZED

Lot No.	$	Lot No.	$	Lot No.	$	Lot No.	$	Lot No.	$	Lot No.	$
1 –	100	34 –	50	66 –	100	98 –	475	130 –	50	162 –	60
2 –	85	35 –	50	67 –	180	99 –	160	131 –	170	163 –	150
3 –	175	36 –	55	68 –	150	100 –	240	132 –	260	164 –	240
4 –	80	37 –	1500	69 –	70	101 –	120	133 –	310	165 –	150
5 –	140	38 –	45	70 –	80	102 –	90	134 –	475	166 –	120
6 –	50	39 –	40	71 –	110	103 –	190	135 –	80	167 –	225
7 –	100	40 –	150	72 –	80	104 –	60	136 –	65	168 –	70
8 –	100	41 –	50	73 –	150	105 –	200	137–	80	169 –	120
9 –	20	42 –	220	74 –	240	106 –	1100	138 –	120	170 –	90
10 –	45	43 –	90	75 –	240	107 –	60	139 –	180	171 –	160
11 –	180	44 –	140	76 –	60	108 –	80	140 –	450	172 –	90
12 –	25	45 –	100	77 –	90	109 –	120	141 –	50	173 –	95
13 –	160	46 –	65	78 –	140	110 –	140	142 –	120	174 –	200
14 –	60	47 –	120	79 –	140	111 –	80	143 –	65	175 –	140
15 –	80	48 –	130	80 –	80	112 –	290	144 –	170	176 –	115
16 –	100	49 –	90	81 –	110	113 –	150	145 –	200	177 –	150
17 –	150	50 –	110	82 –	160	114 –	80	146 –	60	178 –	260
18 –	200	51 –	50	83 –	320	115 –	150	147 –	100	179 –	200
19 –	220	52 –	80	84 –	40	116 –	60	148 –	90	180 –	110
20 –	70	53 –	60	85 –	130	117 –	360	149 –	80	181 –	90
21 –	150	54 –	20	86 –	60	118 –	140	150 –	90	182 –	100
22 –	430	55 –	130	87 –	240	119 –	100	151 –	80	183 –	190
23 –	35	56 –	25	88 –	110	120 –	45	152 –	425	184 –	60
24 –	80	57 –	40	89 –	108	121 –	100	153 –	90	185 –	30
25 –	100	58 –	160	90 –	60	122 –	175	154 –	50	186 –	45
26 –	130	59 –	325	91 –	240	123 –	110	155 –	50	187 –	75
27 –	90	60 –	110	92 –	30	124 –	210	156 –	90	188 –	90
28 –	350	61 –	150	93 –	120	125 –	170	157 –	50	189 –	1325
29 –	70	62 –	70	94 –	90	126 –	100	158 –	115	190 –	300
30 –	82	63 –	90	95 –	180	127 –	450	159 –	65	191 –	150
31 –	50	64 –	140	96 –	425	128 –	240	160 –	75	192 –	175
32 –	90	65 –	35	97 –	60	129 –	130	161 –	110	193 –	75
33 –	60										

TOTAL SALE: $28,921.00

Auction 5 & Bourse was an eventful two day affair in midtown New York at the comfortable New York University Club. The auction was held Friday afternoon, March 12, with John Herzog starring as auctioneer, just off Times Square and the Great White Way. The bourse followed on Saturday, with much dealer trading and modest public participation.

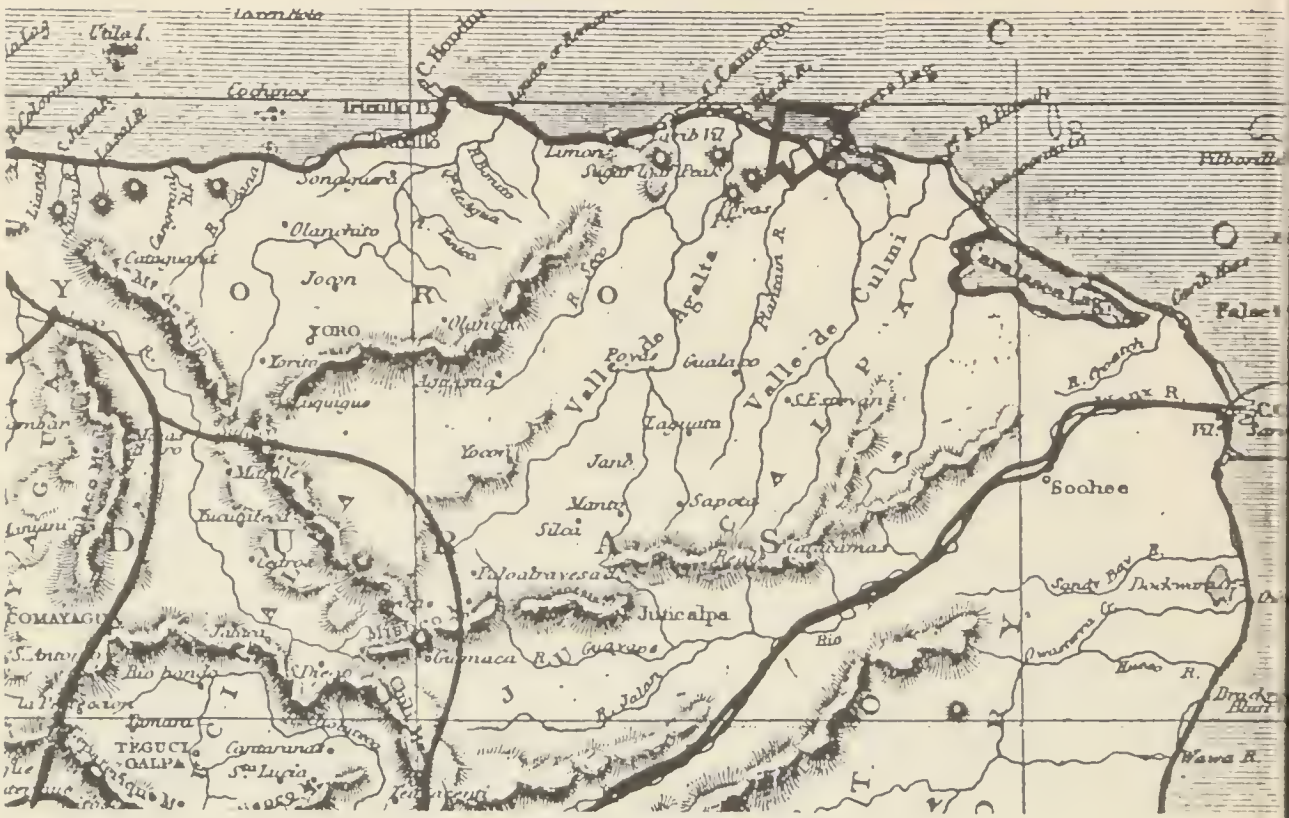
We did miss our European friends—all but Iegor de St. Hippolyte, who supplied the charming touch of Paris. The attractive buffet was warmly received by the score of dealers and their guests. Dessert was a fabulous cake brought from Williamsburg by the Garrisons. Decorated as a certificate, the cake featured Smythe's building on Broadway, an oil well and railroad cars—a dramatic production.

Despite the subdued collectibles market, the auction emphasized the demand for rarely seen and significant items. A Lancaster, Elizabethtown and Middletown Turnpike R.R. Co., estimated at $225-300, fetched a healthy $1100. Standard Oil Company, signed by John D. Rockefeller, stood firm at $1500. The large 1876 Centennial certificate attracted $1325. Morris Canal & Banking Company—1836, a handsomely illustrated bond, was sold at $475. Signed checks were sold within their estimated range; Tennyson for $110; Aaron Burr for $110.

Western Union, 1864, was rewarded to a bidder for $450. Successful buyers went home with the following prizes: Boston Baseball Association, 1871, at $200; Virginia and Truckee Railroad, 1874, at $350; Bank of Pennsylvania, 1852, at $130; Kansas City Baseball Club, signed by Tris Speaker, at $475; and an attractive Napoleon Oil Company at $300. Total sales came to $28,921.00 for 193 items. The next Smythe Auction is scheduled for Friday, October 15, at 4:00 p.m. Consignments will be accepted until July 20, 1982.

Poyaisian Land Debenture.

LONDON, 1st January, 1838.



by Frank Griffith Dawson

Like Old King Cole, Robert Charles Frederick, King of the Mosquito Shore, was a merry old soul—too merry in fact.

Between 1825 and 1842 in return for rum, British uniforms and assorted trinkets, he granted away more land than his "Kingdom" on the Caribbean coast contained. His extravagance precipitated confrontations with Prussia and the United States, and forced a reluctant Great Britain to acquire a protectorate over this isolated wilderness of jungles, swamps and lagoons. Of particular interest to bond and share certificate collectors is that among the lands Robert Charles Frederick "sold" was Poyais, which his predecessor, King George Frederick Augustus, had ceded to Gregor MacGregor in 1820.

In the Seventeenth and Eighteenth Centuries the fierce Mosquito Indians ruled an area about half the size of Portugal along the Caribbean coasts of Nicaragua and Honduras. Soon after the capture of Jamaica in 1655, the Mosquitos sought a formal alliance with the English against the Spanish, their hereditary enemies. Beginning in 1687, the Mosquitos would paddle their dugouts to Jamaica so that their paramount chief could be crowned as King by the Governor. A royal succession was established, beginning with Jeremy I, followed by Kings Jeremy II, Edward, George I, George II, George Frederick Augustus and Robert Charles Frederick. The Governor gave lesser chiefs commissions as generals and admirals, and many assumed names of admired Englishmen such as the Duke of York, Captain Morgan, Lord Nelson and Admiral Rodney. This bizarre friendship was lubricated by gifts of rum, firearms, medals, uniforms and more rum, and encouraged Mosquito warriors to burn and pillage Spanish settlements from Honduras to Panama.

By the mid-1700s the English settlements established under Mosquito protection along the Honduran and Nicaraguan coasts had evolved into a prosperous colony governed by Jamaica through a Superintendent based at Black River. However, in 1787 a treaty with Spain compelled the English to leave, and most of the 2,600 settlers, slaves and freedmen sailed to Belize to work at dyewood and mahogany cutting.

Nevertheless, contact with the Mosquitos was maintained, and traders from Belize, Jamaica and the United States visited the Shore to exchange cloth, flour, tools and gin for tortoiseshell, coconuts and hides. Annual gifts were sent to the Mosquito rulers from Belize, where in 1817 George Frederick Augustus was crowned to succeed the assassinated George II. In the early 1820s Belizeans realized that the best mahogany stands within their own territory were almost exhausted. Moreover, mahogany now faced increased competition in the English market from other sources due to the home country's policy trend toward freer trade.

Facing economic ruin, the Belizean mahogany magnates decided to take advantage of the confusion and anarchy which followed the recent independence of the Central American nations to expand cutting operations far beyond the frontiers established by earlier treaties. A leading Belizean entrepreneur, Marshall Bennett, by 1835 had acquired concessions from the Guatemalan Government over all the coast from Belize to the Honduran frontier in exchange for several thousand Tower muskets. Then, through his business partner Francisco Morazan, President of the Central American Federation, Bennett obtained an exclusive mahogany cutting concession along almost the entire Honduran coast.

Bennett's competitors were furious, and began to cultivate the friendship of Robert Charles Frederick who, suitably attired in a British major's uniform, had been crowned in 1825 after the unlucky King George Frederick was murdered by his Queen and his body cast into the sea. King Robert obligingly granted Bennett's rivals lands in the area claimed by him under his Honduran Government grant, and which bordered on the site of Gregor MacGregor's Poyais at Black River. Although Mosquito ferocity in battle was by now a folk memory, and their numbers had been greatly reduced by disease and alcohol, it would have been a rash man who attempted to lumber in their territory without the King's consent.

In early 1837, the King received an important visitor from London at his "palace" at Cape Gracias a Dios. Thomas Hedgecock, formerly a trader on the Shore, had with his London partners purchased for nominal sums large quantities of Poyaisian bonds and land certificates held by MacGregor's dupes. He now hoped to persuade Robert Charles Frederick to recognize the validity of his claims to the land around Black River. On May 9, 1837 aided by Thomas Daly, his silent partner and Secretary to the King, Hedgecock persuaded Robert Charles Frederick to regrant Poyais to him as trustee for the other holders of Poyais paper.

Hedgecock was probably planning a land swindle MacGregor-style, because once back in London he quickly, on the strength of the new grant, compelled other major Poyaisian investors to surrender their certificates and debentures to him. But Hedgecock was also tempted by the mahogany potential of Poyais, for he had returned to London carrying a letter from King Robert to his fellow monarch William IV requesting that Mosquito Shore mahogany be admitted directly to the English market at a preferential duty without first having to clear through Belize, as the law then required. There is no evidence that William ever read this unusual letter, but at the urging of the Board of Trade, Parliament granted the Mosquito King's petition on 16 August, 1838.

This apparent Government support for the Shore induced numerous British merchants to approach the Mosquito monarch to obtain stakes in what they believed might become a colony or protectorate strategically located near proposed trans-isthmian canal and railway routes. Generous King Robert Charles Frederick sought to meet the increased demand by issuing still more land grants. Back in London, Hedgecock also responded to the new interest in the Shore which he had helped create, and in early 1839 began to market a series of Poyaisian Land Debentures based upon the King's 1837 grant.

The certificates were issued from the Poyaisian Office at 13 Pancras Lane in the City, and delineated the boundaries of the grant with precision—indeed, they were identical to those in MacGregor's 1820 cession. The text of these bearer documents recites that "by virtue of a Deed under the hand and seal of ROBERT CHARLES FREDERICK, King of the Mosquito Nation", dated 9 May 1837, holders, their heirs and assigns were entitled in perpetuity to a fixed acreage "in any part of the Poyaisian Territory within the undermentioned limits which shall not have been taken by any other person claiming under this Deed", subject to a "Quit Rent" of one cent per acre per year. Although MacGregor was by now preparing to retire to Venezuela, his "nation" was again for sale in London!

Hedgecock's name, along with those of

UPDATE

The inhabitants of the Moskito Coast of Niearagua—deseendants of local Indians, English buecaneers, and settlers lired to the area by Gregor MaeGregor's Poyais swindle—are under attaek from the Niearagua government.

At a press eonferenee in Washington, D.C., Moskito leader Stedman Fagoth claimed that government attempts to introduee Cuban teaehers into the area, and stamp out the Moravian Chureh and the English language, had met with resistanee.

Thousands of Moskito families had fled north to Honduras, said Mr. Fagoth, where Niearaguan air foree jets had followed them and launched at least one rocket attaek inside Honduras itself.

An Anglo-American expedition to the Moskito Coast of Honduras, led by Cambridge academic Frank Dawson—a member of the Bond & Share Soeiety will go ahead later this year. The explorers hope to unearth more evidenee of early English settlement in the area.

THE TIMES

DECEMBER 24 1981

IN MEMORIAM

MURRAY.—Of your charity pray for the soul of Thomas Murray who died December 24, 1964. R.I.P.

MULLENS.—In devoted memory of my dear husband Edward, who died on Christmas Day, 1946.—H

HARDIE, COLIN, D.S.C., R.N. retired. Eternal peace for a wonderful man still sadly missed by his wife Patricia, and his children Sally-Anne and Colin Neil.

ATHANASSOGLOU, EPAMINONDAS.—In loving memory of our dear father who died 26th December 1980. Harold, George, Dennis and Mary.

MACGREGOR, GENERAL SIR GREGOR.—Born Edinburgh, December 24, 1786. Staff Officer of Francisco de Miranda. General of Division under Simon Bolivar in the Armies of Venezuela. Hero of Ocumare, Quebrada Honda, Alacran and Juncal. Died Caracas, Venezuela December 4, 1845, honoured still in his adopted country.

Frank Dawson placed this notice in The London Times in honor of his hero.

Daly and his other partners, appear on the certificates below an elliptical vignette depicting an Indian and Britannia sheltering a harbor full of ships and sailors with their outstretched arms and shields. The caption "Poyais" appears at the top. A scroll bearing the word "Victoria" floats in the air, and is either a reference to the new Queen or to the name given the Black River district by the Central American Land Company, which purchased an extensive grant from Hedgecock. The Company established an unsuccessful trading post called Fort Wellington at Black River on the site of St. Joseph, the imaginary capital of Poyais where dozens of MacGregor's deceived settlers had perished less than twenty years before.

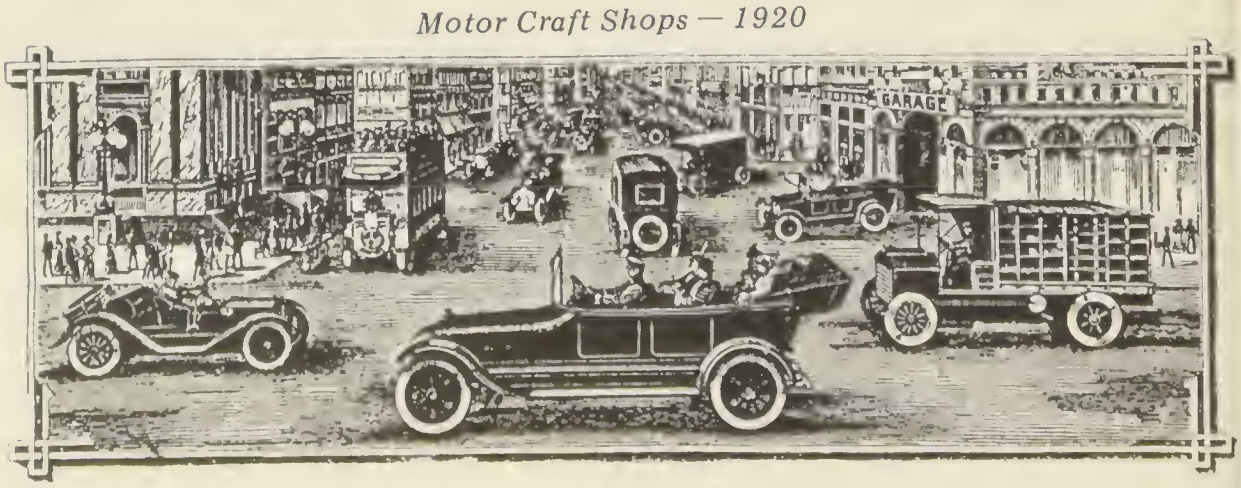
The Company's manager at Fort Wellington met King Robert Charles Frederick in 1839, and wrote that he was dressed in a British post captain's uniform, was quiet and reserved, and "altogether made a most favourable impression". Unfortunately the King had a major weakness, as his pathetic letter of 10 May 1837 to Hedgecock, his Official Agent in London, suggests. Having granted the Nicaraguan port of Bluefields to a sea captain from Guernsey, the King now asked Hedgecock to obtain his release from the obligation because "when I gave said grant I was not 'compos mentis', but had been, together with my chiefs, made inebriated".

The Foreign Office, by now concerned at the financial speculation unleashed by the vague official support for King Robert Charles Frederick, became genuinely alarmed when certificates were sold to a member of the Prussian court, who promptly announced his intention of establishing a Prussian colony near Bluefields. The United States was already complaining at English involvement on the Central American mainland, and the Prussian escapade was the last straw. In 1842 Robert Charles Frederick was placed upon a naval vessel and taken "away from the influence of rum and gay cottons" to Jamaica, where he "pined away and died", according to a contemporary historian. The King's will conveniently made the Belizean Superintendent regent during his heir's minority. Subsequently a Mr. Patrick Walker, former secretary to the Superintendent, was appointed British Resident for the Mosquitia, and arrived in 1844 at Bluefields to act as adviser and guardian to the heir apparent. Another pink area was added to the maps of the world.

Poyaisian Land Debenture London, 1st January, 1838

The new King, a likeable young man, was crowned as George Augustus Frederick in Belize in May 1845. In December that same year Gregor MacGregor, sometime Cazique of Poyais, died in Caracas. Ten months later, at British insistence, King George Augustus revoked all land grants made before 1841. In 1860, the Treaty of Managua with Great Britain confirmed Nicaragua's sovereignty over the Shore, confined the Mosquitos to a reservation, and forbade them to issue any further land grants to foreigners. Poyais was off the International market for good.

Motor Craft Shops — 1920



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UPCOMING SHOWS AND EVENTS

May — September 1982

Courtesy of Bob Kluge, American Vignettes

May 1, 2 Saturday 11 a.m.—7 p.m. Sunday 11 a.m.—4 p.m.	**Allentown, PA**	**Great Eastern U.S. Book, Paper & Advertising Show** Agricultural Hall Allentown Fairgrounds
May 18 Tuesday, 7:30 p.m.	**New York, NY**	**Bond & Share Society Meeting** The Collector's Club 22 East 35th Street
May 21, 22, 23 Friday, Saturday, Sunday	**San Francisco, CA**	**International Paper Show** Holiday Inn 1500 Van Ness Avenue
June 5, 6 Saturday, 10 a.m.—7 p.m. Sunday, 11 a.m.—4 p.m.	**Gaithersburg, MD**	**Great Mid-Atlantic Antique Advertising Show & Sale** Fairgrounds
June 11, 12, 13 Friday, Noon—7 p.m. Saturday, 9 a.m.—7 p.m. Sunday, 9 a.m.—5 p.m.	**La Guardia Airport, NY**	**"New York, New York" Coin & Collectible Show** Holiday Inn La Guardia Airport
June 18, 19, 20 Friday, 9 a.m.—6 p.m. Saturday, 9 a.m.—6 p.m. Sunday, 9 a.m.—5 p.m.	**Memphis, TN**	**International Paper Money Show** Rivermont, Holiday Inn 200 W. Georgia Avenue (Bond & Share Society Meeting will also be held Saturday)
September 4, 5 Saturday, 10 a.m.—7 p.m. Sunday, 11 a.m.—4 p.m.	**Gaithersburg, MD**	**Great Mid-Atlantic Antique Advertising Show & Sale** Fairgrounds

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DIAMOND JIM

LILLIAN RUSSELL

Diamond Jim gave her a bicycle never to be forgotten.

Diamond Jim (Brady)

by George H. Garrison, Jr.

On August 16, 1856, a group of customers at Daniel Brady's saloon on the corner of Cedar and West Streets in New York City heard the wails of a newborn infant. Dan Brady's second child, James Buchanan Brady, was brought into the world with drinks on the house for the rest of the night. It was a fitting beginning for one of the most colorful figures of United States financial history.

James B. Brady, or Jim as he was known, started his employment with the New York Central Railroad, working his way up to agent after seventeen years. It was at the New York Central that Brady became inspired by the elegant Chauncey Depew. He had soon saved up enough money and became a fashion plate, mirroring his fastidious idol. "If you are going to make money, you've got to look like money," became his guideline.

The boom in rail construction soon led Jim, with his knowledge of the railroad, into a career as a railroad equipment salesman. He had a flair for sales in his earthy approach. He always remembered the first names of his clients and had a gift or a colorful story ready to entertain them. His commissions piled up and soon he accumulated sufficient capital to finance the production of a metal cutting saw which simplified the fitting of rails at a time the country was exploding with railroad expansion. Brady's large sales commissions allowed him to indulge his fetish for elegant clothes and the wearing of diamonds, which fascinated him. Soon his collection of diamonds and his lavish display of them attracted much attention and earned for him the nickname "Diamond Jim." One of the stones he wore was a 25.5 carat diamond ring.

The sales of the saw led to contacts for sales of other heavy railroad equipment. Jim started selling railroad cars for the Fox Pressed Steel Company, the Pressed Steel Car Company, and in 1902, with the Standard Steel Car Company, of which he became vice-president. A new steel truck (undercarriage) to replace the old wooden ones was built and Jim was so enthused he went out and sold 16,000 cars to the B & O alone. Both Henry Flagler and Edward H. Harriman were clients of Jim's.

Brady was not just a show-off but used his diamonds to gain audiences and win the respect of rail officials with whom he made his contracts for sales. Many of the railroad buyers were petty despots, full of their own importance, who tried to impress salesmen. Jim could handle this situation and after a few minutes of conversation, would say, "Speaking of diamonds, I've got a few you might like to see—they're my hobby, you know." He'd pull off a miner's belt and spread a generous bundle of sparkling diamonds before the eyes of the astonished official. Jim had a quick solution for those who didn't believe they were real. Striding over to a window, Jim would take one of the stones in question and write his name on a convenient window pane, leaving a permanent calling card. Generally this display of affluence served to reduce all beholders to a state of respectful awe and Brady would usually proceed to close the sale for several hundred railroad cars. The millions of dollars of commissions he generated served as a testimonial to his techniques.

Definitely not all work and no play, Jim was a popular figure on Broadway. He owned racehorses and was free-handed in his spending. Lillian Russell, the reign-

ing American beauty of her time became the object of Jim's affections. (The following should be a lesson to all of us about wooing femininity.) Jim gave Lillian a bicycle the likes of which has never been seen before or since. The frame was gold-plated and the handlebars were mother-of-pearl. Diamonds, sapphires, rubies and emeralds were lavishly set into the hubs and spokes so that when the sun hit them, on Fifth Avenue, the bicycle was a blaze of color and sparkle. Aside from winning the favor of Miss Russell, the publicity created for Jim was inestimable.

Typical for Jim were his stock market operations. By far the greatest part of his money came from his stock market investments. Jim put his money in sound specialty stocks which were closely allied with railcar building business. One of his biggest coups was the purchase and sale of the Louisville and Nashville Railroad—which netted Jim one million two hundred fifty thousand dollars. Even in the financial crises of 1895, he exclaimed, "Nothins wrong with this country that ain't only temporary!" Jim believed that boom would follow bust and put his money where his mouth was, making millions in the stock market.

Along with Jim's weakness for diamonds, he was a prodigious gourmet and eating for him was a several hour event. A typical breakfast for Jim consisted of beefsteak, a few chops, eggs, flapjacks, fried potatoes, hominy, cornbread, muffins and large beakers of milk and orange juice. He was definitely a notch above the "You deserve a break today" crowd.

His lifestyle continued unabated until he died on April 13, 1917. The crowd at his funeral was enormous. Everyone from railroad presidents to poor paper boys he had tipped came to pay their respects.

Aside from his numerous benefactions, his name is perpetuated in the Brady Institute of the Johns Hopkins Hospital in Baltimore, Maryland, to which he left a considerable sum of money in his will. Not mentioned in his will were his personal collections of jewelry, which were lumped together and sold in one lot for less than the appraised value. (Jim had paid approximately $2,000,000 for his collection.) The collection was bought by a manufacturing jeweler, who cut many of the stones into smaller stones and sold them. Today, Diamond Jim's jewels are being worn by thousands of unsuspecting women around the country.

The legend of Diamond Jim Brady still lives!

"NOTABLE QUOTABLE"

One day "Diamond Jim" was criticized for his ostentatious display of diamonds (he wore cufflinks, a scarf stickpin of 33 carats, lapel pin and several rings, all encrusted with diamonds.) To his critic he replied:

"Them that has 'em, wears 'em!"

REFERENCES

Diamond Jim. Parker Morell. Simon & Schuster: 1934.

The Big Spenders. Lucius Beebe. Doubleday & Co.: 1966.

NEXT ISSUE:

The Manhattan Turnaround and the Witch of Wall Street

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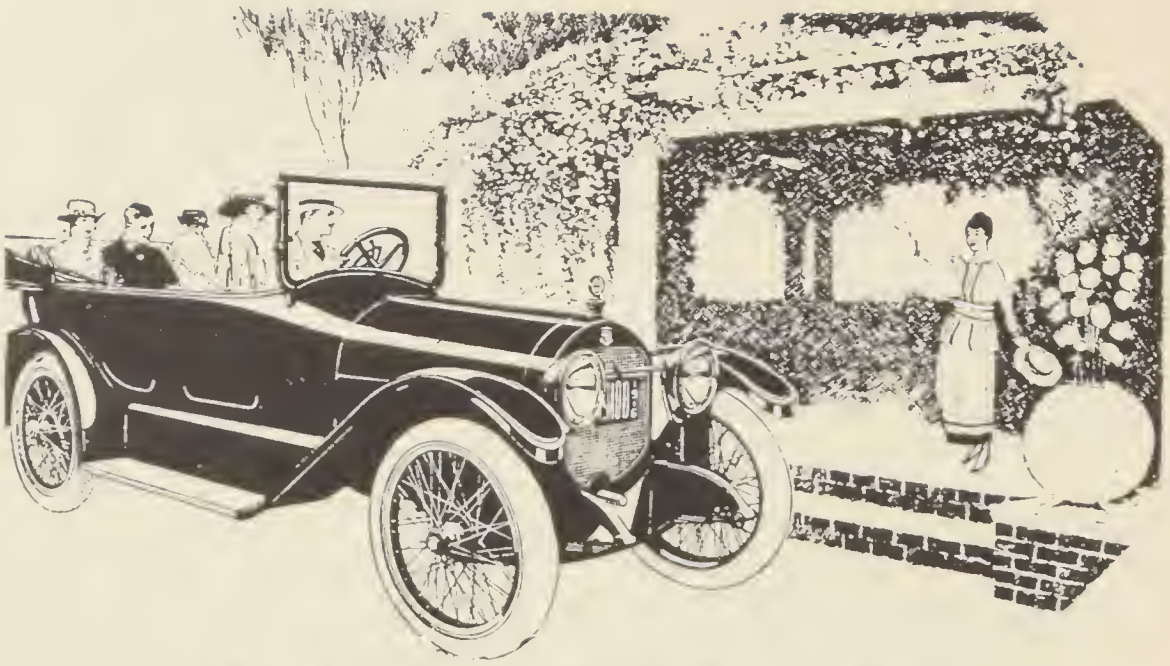

Automobile Stocks

by Fred Robinson

Fred Robinson of Aberdeen, Mississippi, a well-known dealer, is an authority on automobile certificates. Fred's colorful reminiscences are highlights of auction and bourse gatherings.

The manufacture of automobiles, beginning in the early part of this century, has been a big contribution to the growth of this country. It was an historic time in our nation's growth that will never be repeated; our auto factories in World War I & II went over to military production and not only supplied ourselves but our allies too.

The love of automobiles really began when they were used for races. Lover of speed became an obsession with men like Barney Old Field and the country was swept up with it. How many of you learned to drive on one of the old clutch models? For myself, it was a Model A. A little gas and a little baling wire would take you most anywhere.

I would say the auto industry is one of the most historic parts of the 20th century, but good highways and improved cars put the nation on wheels. They say history repeats itself, but can it this time? The day when car companies sprang up in every nook and cranny is past history.

Attend a good antique car show and see the pride the owners have in their restored classics. Have the owner crank up his 12 cylinder Lincoln or Marmon—it purrs like a kitten—the chug of a 4-cylinder Model A Ford that's been fine tuned—you can almost count the engine strokes. This is America, this is you and I, and don't we all just love it? This is stopping to smell the flowers because we only pass this way but once.

This is why automobile stocks will always be an important section of scripophily. The game is just beginning, so get your auto stock collection started today. Tomorrow may be too late to collect and preserve your niche in automobile history.

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In this car all controlling levers are assembled at the steering post. Wheel, gear shift, clutch, throttle and spark control are all within finger-reach, so that the operator need never take either hand away from the steering post. This arrangement, together with the responsiveness of the Autocar running mechanism, makes this car easier and simpler than a horse to drive. The greatest value ever offered in a light four-passenger car is

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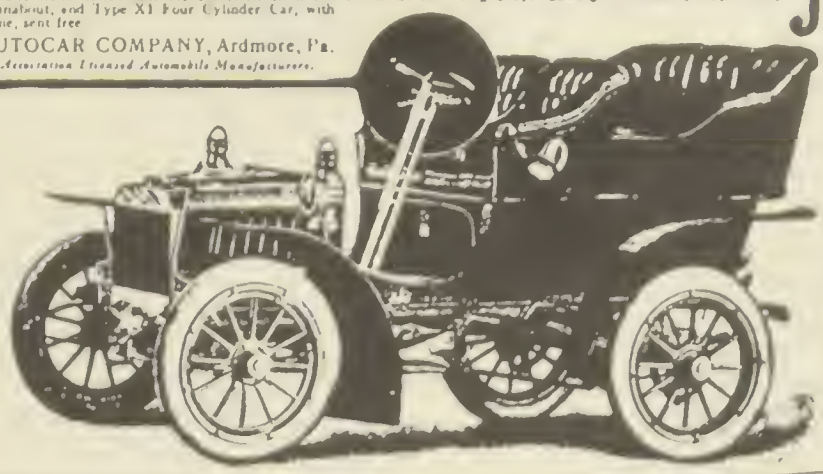

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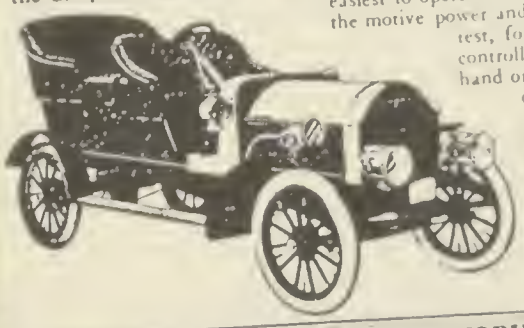

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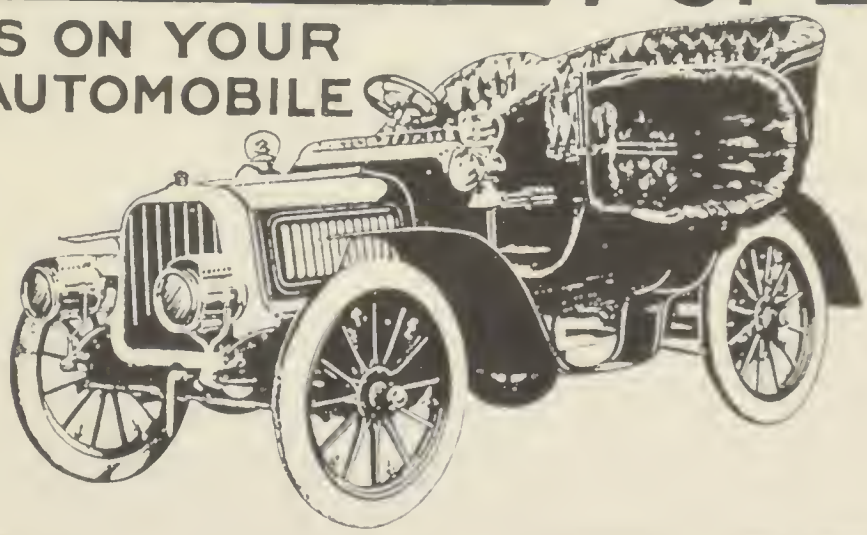

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Dealer Profile: BUTTONWOOD GALLERIES

JIM NEWMAN, JEAN NEWMAN, PHYLLIS BARELLA

When Jim Newman established the Buttonwood Galleries about four years ago, it was a logical development of his long-time interest in financial history. In the late 1950's Jim, an office boy running errands, often passed the fascinating display windows of an autograph dealer. Signatures of famous financiers captured his fancy and a collector was born. Several years passed before Jim was able to afford the certificate which was the fantasy of his youth—American Express Company signed by Henry Wells and William Fargo.

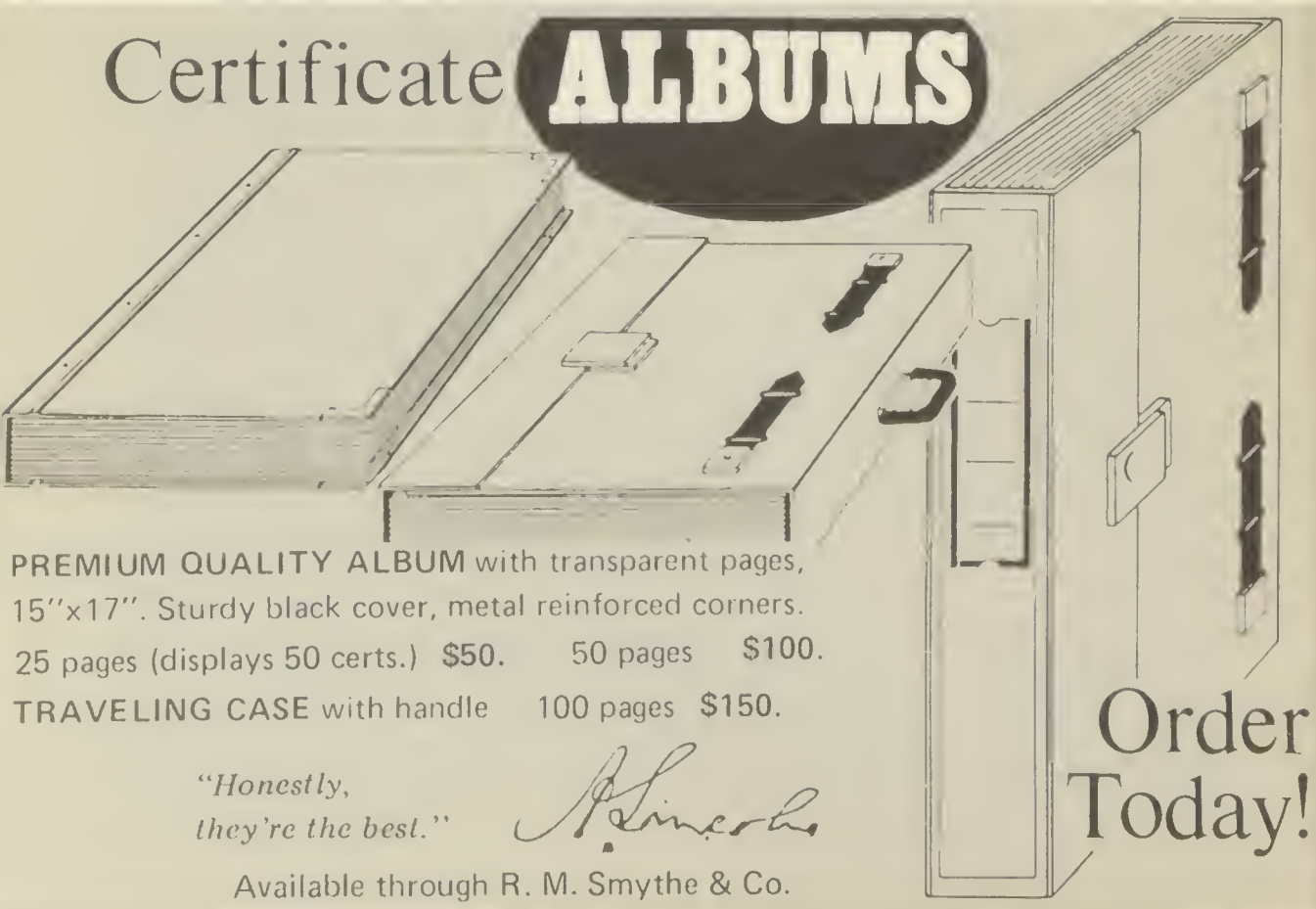
As time passed enthusiasm for historical financial material grew to such an extent that Jim decided to become a dealer. Reaching back into the history of the New York Stock Exchange, the firm name commemorates the old buttonwood tree under which a group of pioneer brokers agreed to trade securities in the organized fashion which developed into the "Big Board," the world's greatest financial market.

Jim participated in R. M. Smythe's First Auction & Bourse in March 1980 at historic Fraunces Tavern, where George Washington bade farewell to his troops. The seriousness of collectors and dealers alike prompted Jim to realize that as the hobby matured and his business grew, he would need assistance. As a result, Buttonwood Galleries became a family enterprise when he put out a call to his sister Phyllis Barrella and their mother, Jean Newman, who is affectionately referred to as "Ma Buttonwood." Phyllis, who works as a Secretary/Bookkeeper for a contracting firm, easily assumed these tasks for Buttonwood along with compiling their catalogs. "Ma Buttonwood" enjoys the crucial and time-consuming job of inventory control as well as traveling cross-country to shows with her children.

Jim's interest in autographic material is evident in Buttonwood's extensive selection of Thomas A. Edison signed pieces as well as those of other prominent figures. The emphasis at Buttonwood is on early quality material.

Jim is currently serving as Metropolitan Area Vice President for the Bond & Share Society and recently appeared as a panelist at Adelphi University for their First Scripophily Institute Seminar.

Certificate ALBUMS



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Congratulations to Mr. Ernest Wilkens of Brooklyn, New York, winner of the last competition. Mr. Wilkens will receive a $50 credit towards the certificates of his choice from R. M. Smythe.

The mystery item was the right hand vignette from the CANADA SOUTHERN certificate, showing the signal man waving a white flag at the approaching train. These certificates are unissued, but signed by Cornelius Vanderbilt, the grandson of the Commodore. This vignette was a popular stock item, since it appears on at least two other certificates.

Identify the scene shown above and send your entry to: R. M. Smythe & Co., 24 Broadway, New York, N.Y. 10004 and win $50 credit towards the certificates of your choice. The closing date is May 30, and if more than one correct answer is received, a drawing will be made to determine the winner. The decision of the editors is final.

Canada Southern Railway Company

Friends XIV Winner Ernest Wilkens

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The Pekin Syndicate and The Honan Railway Loan

by Michael Veissid

Shortly after the conclusion of the Chino-Japanese war in 1896, an Italian named Angelo Luzatti took up quarters in the Italian Legation at Peking. He carefully observed the situation, and in 1897, realizing the potential of this great country, returned to Europe. Although he had no specific projects in mind, he managed to impress other speculators and consequently an Anglo-Italian company was formed with a capital of £20,000 (later increased to £40,000). It was registered under English law as the Pekin Syndicate Limited. The main aim of the Syndicate was to secure mining concessions, and the attention of Luzatti was soon focused on the mineral rich Shansi province. To aid his negotiations, Luzatti secured the services of Ma Kie Chong, an English and French speaking Chinese, who had previously spent some years in the Legation in London. Ma Kie Chong had previously been a director of the China Merchants Steam Navigation Company, and now held the rank of Taotai, which enabled him to make the necessary appointments with Chinese officials. After much hard work and discussion, agreements were signed. These gave the Syndicate sole rights for 60 years to open and work coal, iron and petroleum deposits, wherever found within certain specified districts in the Shansi Province and the Northern parts of Honan. Immediately after the concessions were obtained in 1898, the capital of the Syndicate was increased to £1,520,000 by the issue of 1,500,000 £1 shares, known as Shansi shares (see photo).

An expedition was sent out in the following year under the supervision of J.H.G. Glass, firstly to ascertain if the coal and iron deposits were as large and valuable as stated, and secondly to make observations on the feasibility of constructing railways to connect the mines with navigable waters. Also, a survey was to be made to confirm Baron Von Richtoven's earlier, and favourable report on the petroleum deposits in the province.

The first railway route to be surveyed was through Southern Honan to Siangyang on the Han River. However, after finding that the depth of water was insufficient, a new route was surveyed to Pukow, situated opposite the city of Nanking on the Yangtse River. This was subsequently recommended as the Southern objective of the Syndicate. Further surveys were made for a line to connect the town of Taokou in Honan and Tzechoufu in Shansi, the richest coal area in the concession. The Directors of the Syndicate, having perused the expedition's report, decided to start construction on the line between Taokou and Tzechoufu, and to postpone all other work for the time being. A contract was made with Messrs. Pearson & Sons Ltd., a leading firm of Railway Engineers, who immediately despatched representatives to Honan. Unfortunately, just at this time, the Boxer rebellion occurred and all foreigners hastily retreated to safe areas south of the Yangtse River. Two years passed before work could be continued in the interior, and in 1902 the headquarters were established in the town of Jamieson. By 1905 the line had been completed to Pashan, a total of 90½ miles, and in the same year two agreements were made with the Chinese regarding the future of the railway.

The Syndicate agreed to hand over the line to the Chinese Government in return for 5% Gold Bonds which were taken at the price of 90%. This loan was called 'Honan Railways 5% Gold Loan of 1905' and was for the principal of £700,000 divided into 7000 bonds of £100 each—6,829 of them being awarded to the Syndicate. Remaining bonds were retained by the Imperial Chinese Railway administrator for future use. This agreement was extremely favourable to the Syndicate as their capital was immediately secured and they still obtained a proportion of the profits until the Gold Bonds were redeemed. By the old agreement, the Syndicate would have had to hand the Railway over the the Chinese within 60 years and receive no compensation whatsoever.

In 1906, a further £100,000 of 5% Gold Bonds were issued for and extension of the railway from Tsechow to Shansi. Unfortunately, to date, very little information is available on this extension and supplementary loan agreement, and the author would welcome any further comments. The Bond issue was finally offered on various stock markets throughout the world, on behalf of the Syndicate, in 1914. The Honan Railway loan was then serviced regularly until 1926, when some bonds drawn for redemption were left unpaid. This situation remained until 1935 when the last drawing took place. A new agreement was drawn up in 1936 extending the loan until 1962. However, due to the political situation in China during this time, no more bonds were redeemed and the sum of £475,700 remains outstanding.

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The Auction Scene

by Tony Hetherington

The London auction scene has been enlivened by a surprisingly successful Sothebys sale and some very good prices paid at the International Congress auction.

The star item of any British sale for many months came up at Sothebys: a Liverpool and Manchester Railway certificate for one share in the world's first public passenger railroad.

Dated May 19, 1828, and printed on vellum, the magnificent certificate portrays early trains running between the Exchanges—the business centres—of the two cities, plus a red embossed seal decorated with coats of arms.

Fierce bidding took the price to £1500, three times the £450-550 estimate and the highest U.K. auction price for a long time.

Other British pieces included a certificate dated 1843 for one five thousandth share in the Salvage of Le Telemaque, with a vignette of the ship being raised by chains. This made £80, twice its estimate.

Australians included at £95 five certificates of the Scottish Australian Investment and Insurance Company, dated from 1840 to 1842, plus—in the same lot—an 1840 certificate of the North British Australasian Loan and Investment Company.

A fascinating 1000 franc stock certificate in the Tennessee Colonisation Company, issued in Antwerp in 1844, fetched £120.

An auction of 80 lots by Phillips in London saw £75 paid for a 1761 Thames and Severn Canal unissued loan certificate on vellum. In Chinese pieces, 50 certificates of 1913 Reorganisation Loan, £20 denomination issued by BIC, made £95.

A good variety of U.S. and Confederate issues included an 1839 Texas one-year 10% loan, with vignettes of Commerce and a man carrying the state flag, went under the hammer at £28.

A tri-valued 1863 Confederate cotton loan, for £1000, 25,000 francs, or 40,000 lbs. of cotton (Criswell 119), fetched a decent enough £90.

Phillips also held a sale at their Glasgow branch which included 40 bonds and certificates in a philately auction.

The International Congress auction, organized by the Bond & Share Society on March 7, was well attended and there was good bidding.

Cemetery issues were popular! An 1829 vellum certificate for one share in the Low Hill General Cemetery—a fairly undistinguished burial ground in Liverpool—went for £175.

A St. Mary's Cemetery certificate of 1837, again on vellum and again from Liverpool, made £72 after very brisk bidding. And £78 bought an 1843 vellum certificate of St. James Cemetery, which now lies in the grounds of Liverpool's massive Anglican cathedral.

Australian offerings saw £8 paid for a 1901 Queensland certificate for 100 shares in the Union Jack Consolidated Mines.

U.S. issues mainly went below their estimates. A New York State 5% bond of $1,000 issued in 1839 and repaid in 1859 made £50—a full £30 under its estimate.

Even William Fargo's signature on an 1868 $100 share certificate of the American Merchants Union Express Company was not enough to lift it to its £175 catalogue estimate; the successful bidder paid £140.

Frankfurt am Main saw the tenth international auction of Freunde Historische Wertpapiere, held over a weekend in the banquet hall of the city's Chamber of Commerce.

Here Fargo's signature did count for something: an 1866 American Express certificate, also signed by Wells, made DM1200—double its estimate.

A North American Lan Company certificate of 1795, signed by Morris, fetched DM650, and DM280 was enough to secure an 1869 Pullman's Palace Car Company piece signed by Mr. Pullman himself—not bad for an item with a pre-sale estimate of DM70.

Cossack

Several hundred Russians—all descendants of a Cossack nobleman who died in 1724—are claiming that Britain owes them £1 trillion (that's a million million million pounds sterling, or $1.75 trillion) as a result of their ancestor's investment in the East India Company.

According to the Russian Magazine Sovietskaya Kultura, Colonel Pavel Polubotko fell out with the emperor, Peter the Great, while the Colonel was ruler of Little Russia.

Fearing for his life, not to mention his wealth, he sealed thousands of gold roubles into barrels and shipped them in 1720 from Archangel to London.

The gold was accompanied by the Colonel's son, Yakob, with the Colonel himself planning to escape later if things looked bad for him. Meanwhile, the Colonel had his money—supposedly £1 million plus 200,000 roubles—invested in London in the government-backed East India Company.

Sadly for Colonel Polubotko, his quarrel with Peter the Great proved rather serious, fatal in fact. Peter had the Colonel thrown into jail in St. Petersburg where he died in 1724 still, presumably, heartily cheered by Stock Market reports from London about his East India shares.

In the years that followed, the Colonel's family did little to claim their alleged inheritance.

Periodically, one of them would sell his story to the Russian newspapers, the good folk of St. Petersburg would marvel at the huge fortune said to await the chap . . . if only he could raise the fare to London, . . . pay for a legal action, . . . trace missing documents—or whatever.

In 1858 the East India Company was liquidated, the shareholders receiving a total of £3 million. Mysteriously, say the Russians, the Cossack's descendants received nothing.

There are now several hundred Polubutko's in the Soviet Union, all claiming descent from the ruler of Little Russia. And, says Sovietskaya Kultura, they have put their case before the Russian legal body Inyurcollegia, which rules on inheritance claims.

The plaintiffs are claiming back their £1 million and their 200,000 roubles—plus 4% a year interest to make up the grand total of £1 trillion.

A London law firm who were retained to investigate the case have apparently failed to turn up any evidence of the original investment, so Colonel Polubotko's millions will probably join stories of Poyais, Mississippi—and Imperial Russia itself—as a diversion for scripophilists but not something to be taken seriously.

Update on China

The British Foreign Compensation Commission officials who are negotiating with China over its defaulted bonds hope to finish presenting detailed claims to Peking by the end of 1982.

China had requested full information on bonds in Western hands before replying to any claims.

Prospects for a settlement have risen with the news that China has actually placed some new yen-denominated bonds and is now considering issues in Swiss francs and German D-Marks.

Such moves make it likely that a settlement will be reached, unless China intends to let around £60 million of old debt stand in the way of its emergence as an economic force in the modern world.

Meanwhile, the legal case brought against China in Alabama by disgruntled bondholders has been referred to a higher forum. The spectre of U.S. court officials seizing Chinese ships and aircraft as soon as they reach U.S. territory is one which pleases neither Washington nor Peking; a settlement of the busted bonds problem would get both governments off the hook.

. . . . . .

Several Communist Party officials in southwest China used a 1940s American share certificate to raise around $50,000 from gullible investors.

The certificate, they claimed, was worth $300 million. The $50,000 was raised to finance a supposed project to sell the shares on the Hongkong or Wall Street stock markets.

For this blatant attempt to imitate the unacceptable face of capitalism, the Party officials are now facing fraud charges, says the Peking Workers' Daily.

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NEWS FROM BOTH SIDES OF THE ATLANTIC

The early months of 1982 have seen both the annual general meeting of the U.K. Bond & Share Society and its second international congress in London, plus the usual monthly meetings at the Ski Club not far from Victoria Station.

The January meeting was entertained by a tour de force lecture from Tim Robson of Sothebys. The ground covered by Tim—from early companies and canal undertakings right through the nineteenth century railways and what seemed to be the whole of the industrial revolution—left little for future speakers!

The February meeting should have heard Michael Laws of Chester Scripophily speak on English mining companies. Unfortunately, Michael lives 200 miles from the Ski Club and was unable to keep the engagement due to industrial inaction on the part of the train drivers' union.

Instead, members held an open forum which heard complaints voiced about sales of sub-standard bonds by a small number of dealers and auctioneers. Annette Phillips of Herzog Hollender Phillips said her firm took the problem seriously enough to have started a blacklist of such dealers—for which she invited submissions!

The March meeting of the society was the annual conference. Treasurer Brian Mills reported a healthy state of affairs financially. Subscriptions were up at £3214 for 1981, and accumulated cash stood at £2235 against £1146 a year earlier.

The following were elected or re-elected to the committee: Patrick Berthoud (chairman); Richard Jackson (secretary); Jonathan Lyttleton (auctioneer); Keith Hollender (publicity); Brian Mills (treasurer); Mike Veissid (journal editor); Tim Robson (member without portfolio).

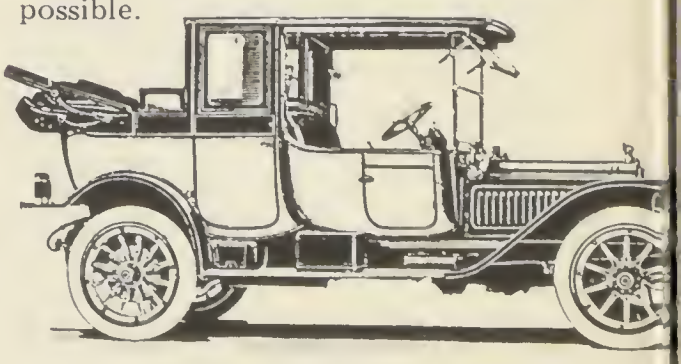
The meeting honoured founder member Donald Ross, first secretary of the society, by conferring life membership on him in recognition of his efforts since the earliest days of the society. The only other life member is Arthur Howell, who coined the term 'scripophily'.

The American Branch of the Bond & Share Society returned to its regular headquarters—The Collectors Club, 22 East 35th Street in New York—for the February and March meetings. Ernest Wilkens gave the first talk of the year on Special Tax Stamps and Licenses, 1794-1974. Communicating his usual infectious enthusiasm for the topic, Ernest gave a stirring talk on these neglected documents, illustrated by many pieces from his own collection.

The March meeting was held the evening before the Smythe auction, initiating the grand N.Y. Scripophily weekend with great gusto. The speaker was Paul Richards talking about Autographs on Stock and Bond certificates, a subject very close to his heart for many years. Few collectors can be as knowledgeable as Paul in the area of financial personalities. This fascinating talk was profusely illustrated from the speaker's own collection.

As we go to press, arrangements are being made for the April meeting, which will be held at the Smythe offices. By popular demand we will have our second members' mini-auction conducted by the Walter Steinberg. Afterwards, Wil Roberts will give a short talk, which will undoubtedly succeed in being both interesting and amusing. Plans are under way for a meeting in June during the Memphis convention.

Finally, the bad news—you will be receiving renewal forms for the fiscal year 1982-1983. Would you please send in your renewal cheques as soon as possible.



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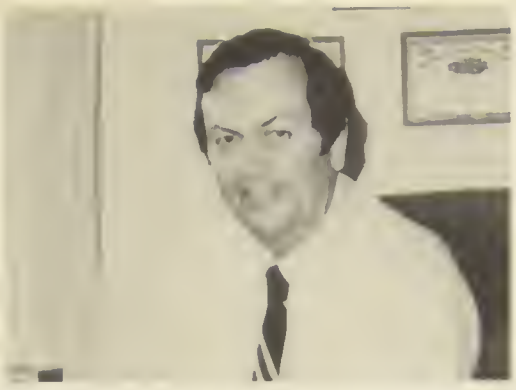

RESEARCH PAYS DIVIDENDS

by Robert D. Fisher
Vice President, R. M. Smythe & Co.
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MUNICIPALITY OF MEDELLIN

In the February issue of Friends of Financial History, I related a story about bearer stock of Compagnie Universelle du Canal Maratime de Suez that can still be redeemed. The following is about another foreign security that can still be redeemed. The security is a Municipality of Medellin (Republic of Colombia) External 6½% Gold Bond of 1938 due December 1, 1954 in the principal amount of $1,000. In April 1947 under the terms of an agreement between the Colombian Government and the Foreign Bondholders Protective Council, a plan for the resumption of service was made on the dollar bonds of the Municipality of Medellin. This plan provided for the exchange of $1,000 par of the External 6½% Bonds of 1928 with all past coupons attached, for $1,200 of new External 3% Bonds due July 1, 1978 with January 1, 1949 coupons attached. This offer to exchange became effective on November 23, 1949. Although the new 3% Bonds have already matured, the old 6% Bonds can still be submitted to the exchange agent for payment of $1,200 cash plus accrued interest. The exchange agent is J. Henry Schroder Bank & Trust Company, 1 State Street Plaxa, New York.

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A recent inquiry from one of our clients requested us to ascertain the present status and value of the common stock of Central West Company. The company was incorporated under the laws of Delaware and was located at Wilmington, Delaware. Our investigation disclosed that the company was completely liquidated on February 6, 1976 and each share of common stock is exchangeable for $12.00 per share. The paying agent is First National Bank of Chicago, Chicago, Illinois 60690. The stock must be surrendered to the paying agent in order for you to collect the distribution of $12.00 per share.

R. M. Smythe & Co. writes custom reports on a stock or bond, $20 for U.S. companies and $25 for foreign companies. We need the exact name of the company, a copy of the face of the certificate, the state of incorporation, the date of the certificate, and a check. Please allow about a month for the research.

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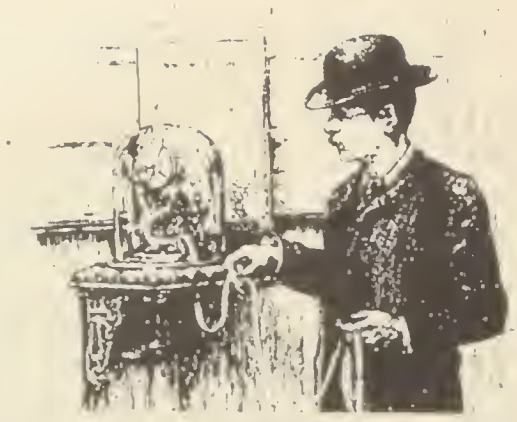

SMYTHE TICKER

THE BRITISH EPHEMERA SOCIETY

The British Ephemera Society, whose members collect anything (yes, anything) has announced dates for its 1982 series of bazaars covering printed matter, including scripophily material.

The bazaars will be held at the Kenilworth Hotel, Great Russell Street, Bloomsbury, London, on May 9, July 4, September 12, October 24, and December 5.

* * *

The London-based Council for Foreign Bondholders, watchdogs over the international investment scene for more than a century, is to move its headquarters to Bromley in Kent.

The Council's 1982 report, just out, lists more than 20 bonds which were defaulted but which can now be cashed.

Russia and China are still the toughest nuts waiting to be cracked (Mississippi is also on the Council's hit-list) and the Council can raise problems in the City of London for any defaulting nation which tries to raise yet more cash, as Mexico found out only recently.

HISTORISCHE WERTPAPIERE

Jakob Schmitz has written a very interesting and well-illustrated book of the history of antique stock and bond certificates. The author gives an excellent background survey of these financial documents from all over the world. The exact name of the book is HISTORISCHE WERTPAPIERE—Das Handbuch fur Sammler und Liebhaberalter Aktien und Anleihen. The book costs 42 DM and can be ordered from the publisher, ECON Verlagsgruppe, Postfach 9229, 4000 Dusseldorf 1, West Germany.

* * *

An Associazione Italiana Scripofili was formed in Milan at the end of December with 30 members. The president of the club is Alex Witula. He may be contacted at the following address: Casella Postale 450, 40100 Bologna, Italy. The club has already published its first newsletter.

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Scripophily at School

On a lovely spring afternoon in March, a number of energetic people resisted the call of the sun and the birds and instead, attended the first seminar on Scripophily given in an American university. *Friends of Enterprise Education* sponsored the seminar held at Adelphi University, which is located in the picturesque town of Garden City, Long Island, a short ride from New York City.

After formal introductions had been made, John Herzog gave a talk tracing the financial history of the United States through important financial documents. This was well-illustrated by slides. A panel discussion followed. The four members of the panel were Ernest Wilkens, Robert Kluge, Jim Newman and Diana Herzog. The surprising variety of engravers working in the United States during the 19th century was one topic which received the attention of the panelists. Another was the importance of the physical condition of the documents.

A handsome journal was created for the seminar and distributed. Under the umbrella of the *Friends of Enterprise Education*, the Institute of Scripophily was formed by Dean James Bender. The Institute will accept gifts of material for its permanent collection. If anyone is interested in making donations, please contact one of the Herzogs, who will be happy to give all the necessary information.

1982 PUBLICATIONS SCHEDULE

Publication	Issue	Advertising Deadline
Friends 16	July	June 11
Auction 7 Catalogue	August	July 15
Friends 17 including Annual Smythe Directory and Catalogue	November	August 13

IMPORTANT

The Smythe Annual issue will contain the most complete listings of dealer names and addresses throughout the world. Auction highlights, club news and other valuable reference information will make this an indispensable source for year-round use. Please send us your advertisements, corrections and news well before closing date to assure accuracy.

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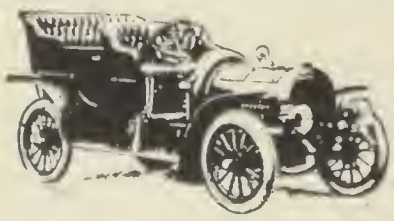

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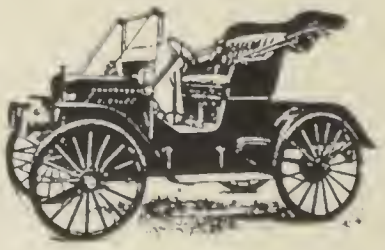

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